

Hearing Date and Time: August 4, 2010 at 10:00 a.m. (Eastern Time)

GODFREY & KAHN, S.C.  
780 North Water Street  
Milwaukee, Wisconsin 53202  
Telephone: (414) 273-9500  
Facsimile: (414) 273-5198  
Timothy F. Nixon (TN-2644)  
Jennifer B. Herzog (JH-3650) admitted *pro hac vice*

*Attorneys for Marshall & Ilsley Trust Company N.A.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**In re:** Chapter 11 Case No.  
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**Lehman Brothers Holdings Inc., et al,** Case No. 08-13555 (JMP)  
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**Debtor.** (Jointly Administered)  
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**RESPONSE TO DEBTORS' TWENTY-THIRD OMNIBUS OBJECTION TO CLAIMS**

Marshall & Ilsley Trust Company N.A. ("M&I"), by and through its counsel, Godfrey & Kahn, S.C., hereby responds to the *Debtor's Twenty-Third Omnibus Objection to Claims (Duplicative of Indenture Trustee Claims)* (the "Omnibus Objection") and in support of its response, states as follows:

1. Debtor Lehman Brothers Holdings Inc. and Citibank, N.A., as indenture trustee, entered into an indenture on September 1, 1987 (the "Indenture"). Unsecured notes (the "Notes") and securities (the "Securities") were issued pursuant to the Indenture.
2. M&I is the custodian for certain beneficial holders of the Notes and the Securities.
3. Wilmington Trust Company ("Wilmington") became successor trustee of the

Indenture on May 14, 2008.

4. Commencing on September 15, 2008, and periodically thereafter, the above-referenced debtors (the “Debtors”) commenced voluntary bankruptcy cases under chapter 11 of title 11 of the United States Code.

5. On July 2, 2009, the Court entered its *Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form* under which indenture trustees of certain securities (including Wilmington) were permitted to file a global proof of claim on behalf of individual holders of the Notes and Securities.

6. On September 2, 2009, Wilmington filed its proof of claim (the “Wilmington Claim”) on behalf of itself and the beneficiaries of the Indenture (i.e., the beneficial holders of the Notes and Securities).

7. On September 22, 2009, M&I filed its proof of claim (the “M&I Claim”) reflecting its interest in the Notes and the Securities.

8. The Wilmington Claim purportedly encompasses all interests set forth in the M&I Claim.

9. On June 17, 2010, the Debtors filed the Omnibus Objection, seeking disallowance and expungement of the M&I Claim on the basis that it is duplicative of the Wilmington Claim.

10. To date, M&I has been unable to verify that its interests are sufficiently addressed in the Wilmington Claim. Specifically, certain securities set forth in the M&I claim do not appear in the Wilmington Claim.

11. Accordingly, M&I contends that the M&I Claim should not be expunged until the

Debtors provide verification that the M&I Claim is entirely duplicative of the Wilmington Claim; alternatively, M&I requests that the M&I Claim only be expunged to the extent of such duplication.

12. This Response does not raise any novel issues of law. Accordingly, M&I submits that no separate memorandum of law is required pursuant to Rule 9013-1 of the Local Bankruptcy Rules.

WHEREFORE, M&I respectfully requests that this Court enter an order allowing the M&I Claim or, alternatively, expunging the M&I Claim only to the extent it is duplicative of the Wilmington Claim, and for such other relief as the Court deems just and appropriate.

Dated: July 20, 2010  
Milwaukee, Wisconsin.

**GODFREY & KAHN, S.C.**

By: /s/ Jennifer B. Herzog

Jennifer B. Herzog (JH-3650) admitted *pro hac vice*  
Timothy F. Nixon (TN-2644)

*Attorneys for Marshall & Ilsley Trust Company N.A.*

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780 North Water Street  
Milwaukee, Wisconsin 53202  
Telephone: (414) 273-9500  
Facsimile: (414) 273-5198  
E-mail:tnixon@gklaw.com  
jherzog@gklaw.com